

Brilliant Plus Fund : BPLUS-M

Annual Report
(For the period of 2022/2023)

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Message from the Company

To Unitholders

Market Summary

Comparing the period of November 30, 2023 to November 30, 2022, key benchmarking index for the Fund's investment is ThaiBMA government bond index 1-3 years. During such period, that index rose from 213.65 to 215.61, or +0.92%. Meanwhile for the same period, PF&REIT Total Return Index declined from 149.48 to 128.03, or -14.35%. As a consequence, the total return of the Fund for such period decreased by 1.67%.

Fund's Investment Strategy

The fund focuses on stable income and low volatility returns via investing in CIS fund, infrastructure fund, property fund, private equity fund or ETF in both local and/or foreign countries from up to 2 funds. The fund will invest in these type of funds at average of not more than 30% of its NAV in an accounting period. The remaining will invest in local fixed income securities and local fixed income funds. The Master Fund may invest in equity, fixed income, infrastructure, property, alternative investment e.g. gold and/or crude oil, and/or commodities, and/or other financial instruments as specified by SEC. The Fund will invest in Master Funds at average of not less than 80% of its NAV in an accounting period. The Fund will invest in any Master Funds at average of not more than 79% of its NAV in an accounting period. The Fund Manager may adjust its portfolio as appropriate.

Asset Allocation

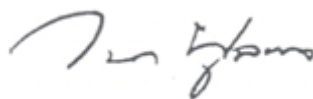
	November 30,2023	November 30,2022
BoT and/or Local Government securities	2.34%	5.83%
Local corporate debt securities	18.48%	7.20%
Bank debt instrument and/or others	0.61%	1.33%
Local fixed income funds	60.00%	66.76%
Local Property Fund, Infra Fund and other local funds	15.34%	16.17%
Foreign Property Fund, Infra Fund and other foreign funds	3.23%	2.71%

* Unit : %Nav

As we have managed Brilliant Plus Fund for a period of one year on November 30, 2023, we would like to inform the net value to unit holder, Brilliant Plus Fund (BPLUS) has a net asset value 843,471,448.93 baht in asset value or its earning per unit is at 9.4862 baht and Brilliant Plus Fund (BPLUS-R) Fund has a net asset value 9,161,220.27 baht in asset value or its earning per unit is at 9.4861 baht

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment Brilliant Plus Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team

UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

- | | | |
|----|---------------------------|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Mr. Sanchai Apisaksirikul | Director |
| 4. | Ms. Aumporn Supjindavong | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team

- | | | | | |
|----|------|----------|--------------|--|
| 1. | Mr. | Vana | Bulbon | Chief Executive Officer |
| 2. | Mrs. | Sunaree | Piboonsakkul | Senior Director (Operation Division) |
| 3. | Mr. | Jerdphan | Nithayayon | Senior Director (Investment Division) |
| 4. | Ms. | Rachada | Tangharat | Executive Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



Mutual Fund Supervisor Report

To : Unitholders of Brilliant Plus Fund

Whereas Siam Commercial Bank Public Co.,Ltd., the Mutual Fund Supervisor of Brilliant Plus Fund, which is managed by UOB Asset Management (Thailand) Co.,Ltd., has performed duties as the Mutual Fund Supervisor for the period beginning December 1, 2022 to November 30, 2023.

In our opinion, UOB Asset Management (Thailand) Co.,Ltd., has performed duties in managing Brilliant Plus Fund correctly and appropriately according to the objective specified in the fund management project as approved by the Securities Exchange Commission and under the Securities Exchange Act B.E. 2535.

Yours sincerely,

The Siam Commercial Bank Public Co., Ltd.

(Krongchit Ambuntum)

Manager, Fund Services

Brilliant Plus Fund

Name List of Fund Manager

For the period of December 1, 2022 to November 30, 2023

No.	Name List of Fund Manager	
1	Mr. Jaruwat	Preepreamkul*
2	Ms. Chanisda	Viranuvatti
3	Ms. Vannachan	Ungthavorn*
4	Mr. Thitirat	Ratanasingha*
5	Mr. Sittisak	Nuttawut*
6	Ms. Pranee	Srimahalap
7	Mr. Tanakorn	Dhamalongkrot
8	Ms. Nopharat	Pramualvallikul*
9	Ms.Chuensumol	Pornsakulsak
10	Mr. Tanapat	Suriyodorn
11	Mr. Guy	Siriphanporn*
12	Ms.Pornsajee	Worasuttipisit
13	Ms. Benjabhorn	Lertsethasart*
14	Mr. Atitad	Saeyong
15	Mr. Waroon	Saptaweekul

* Fund Manager and portfolio manager in derivative.(if any)

Fund Performance

Registration Date

Dec 3, 2019

Ending Date of Accounting Period

Nov 30, 2023

BPLUS

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.03%	1.32%	1.35%	-5.62%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	-0.03%	1.60%	9.76%	0.26%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.37%	2.21%	1.10%	1.97%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.67%	5.18%	3.68%	4.07%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-2.15%	-0.58%	-1.80%	-1.67%	-2.19%	N/A	N/A	-1.31%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-1.74%	-0.58%	-1.49%	-0.86%	2.67%	N/A	N/A	2.38%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.93%	1.18%	1.51%	1.97%	2.60%	N/A	N/A	3.21%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.80%	1.22%	1.35%	1.85%	4.22%	N/A	N/A	4.64%

BPLUS-R

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.03%	1.32%	1.35%	-5.62%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	-0.03%	1.60%	9.76%	0.26%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.37%	2.21%	1.10%	1.97%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.67%	5.18%	3.68%	4.07%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-2.15%	-0.58%	-1.80%	-1.67%	-2.19%	N/A	N/A	-1.31%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-1.74%	-0.58%	-1.49%	-0.86%	2.67%	N/A	N/A	2.38%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.93%	1.18%	1.51%	1.97%	2.60%	N/A	N/A	3.21%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.80%	1.22%	1.35%	1.85%	4.22%	N/A	N/A	4.64%

Remark: 1. Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception \geq 1 Year Return per year

- Benchmark :

1. PF&REIT Total Return Index (20%)

2. Net Total Return of ThaiBMA MTM Government Bond Index – Group 1 (40%)

3. The average weighted of 1-year fixed deposit rate 5 million Baht of individual quoted by BBL, KBANK and SCB after TAX (40%)

- Performance measures used in this annual report comply with AIMC performance presentation standards.

- Past performance / performance comparison relating to a capital market product is not a guarantee of future results.

Brilliant Plus Fund

Total Expenses as called from fund Table

From December 1, 2022 to November 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	6,591.16	0.6000
Trustee fee	382.01	0.0348
Transaction fee	-	-
Registrar fee	714.04	0.0650
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	60.90	0.0055
Other Expenses*	0.40	0.0000
Total Expenses **	7,748.51	0.7053
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	440.29	0.0000

Remark * Other expense which each items is less than 0.01% of NAV

** Included VAT (if any) and Not included brokerage fee

Brilliant Plus Fund

Brokerage Fee

From December 1, 2022 to November 30, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	42,506.80	35.53
2	THANACHART SECURITIES PUBLIC COMPANY LIMITED	22,452.52	18.77
3	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	13,094.99	10.95
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	11,533.24	9.64
5	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	11,158.07	9.33
6	INNOVESTX SECURITIES COMPANY LIMITED	8,227.77	6.88
7	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED	5,770.76	4.82
8	UBS SECURITIES (THAILAND) LIMITED	4,485.85	3.75
9	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	355.35	0.30
10	TISCO SECURITIES COMPANY LIMITED	54.81	0.05
	Total	119,640.16	100.00

Brilliant Plus Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>642,300,723.79</u>	<u>75.33</u>
Listed Securities	642,300,723.79	75.33
Information Technology	21,877,000.00	2.57
DIF	21,877,000.00	2.57
Property Fund	29,784,300.00	3.49
LPF	29,784,300.00	3.49
REIT Property	79,104,426.00	9.28
BAREIT	2,225,520.00	0.26
CPNREIT	8,605,550.00	1.01
FTREIT	20,126,000.00	2.36
IMPACT	6,155,000.00	0.72
LHHOTEL	440,360.00	0.05
TFFIF	17,620,200.00	2.07
WHART	23,931,796.00	2.81
UnitTrust	511,534,997.79	59.99
KFAFIXC	237,851,288.06	27.90
KFSMART	254,258,607.68	29.82
KTIFLNK	19,425,102.05	2.28
<u>Government Bond</u>	<u>19,915,437.60</u>	<u>2.34</u>
The Maturity less than 1 year	9,947,702.70	1.17
LB246A	9,947,702.70	1.17
The Maturity 1-3 year	9,967,734.90	1.17
LB24DB	9,967,734.90	1.17
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
<u>Debenture</u>	<u>157,581,944.42</u>	<u>18.48</u>
Rate A+	47,140,104.62	5.53
CPALL248B	41,180,477.60	4.83
LOTUSS264A	5,959,627.02	0.70
Rate A	70,318,241.80	8.25
SCGC259A	55,198,961.95	6.47
SCGC279A	15,119,279.85	1.77
Non-Rated	40,123,598.00	4.71
ASK24NA	40,123,598.00	4.71

Brilliant Plus Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>5,436,659.53</u>	<u>0.64</u>
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (EUR)	1,528,020.02	0.18
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	3,908,639.51	0.46
<u>Others</u>	<u>-441,441.94</u>	<u>-0.05</u>
Other Assets	1,642,794.41	0.19
Other Liabilities	-2,084,236.35	-0.24
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>27,575,363.25</u>	<u>3.23</u>
Non Listed Securities	27,575,363.25	3.23
UnitTrust	27,575,363.25	3.23
URAI96E	27,575,363.25	3.23
Futures Contracts		
<u>Forward Contracts</u>	<u>263,982.55</u>	<u>0.03</u>
Forward Contracts	263,982.55	0.03
Net Asset Value	852,632,669.20	100.00

Summary Report of Invested Money

Brilliant Plus Fund

As at November 30, 2023

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	19,915,437.60	2.34
(B) Securities issued, certified, accepted or avalued , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	0.00	0.00
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	157,581,944.42	18.48
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The market value and % NAV under item (D) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 %NAV

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

Brilliant Plus Fund

As of November 30, 2023

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
	LB246A	MINISTRY OF FINANCE		17/06/2024	-	10,000,000.00	9,947,702.70
	LB24DB	MINISTRY OF FINANCE		17/12/2024	-	10,000,000.00	9,967,734.90
Debenture							
	ASK24NA	Asia Sermkij Leasing Public Company Limited		18/11/2024	-	40,000,000.00	40,123,598.00
	CPALL248B	CPALL PUBLIC COMPANY LIMITED		22/08/2024	A+	40,000,000.00	41,180,477.60
	LOTUSS264A	EK-CHAI DISTRIBUTION SYSTEM COMPANY LIMITED		20/04/2026	A+	6,000,000.00	5,959,627.02
	SCGC259A	SCG Chemical Co.,Ltd.		08/09/2025	A	55,000,000.00	55,198,961.95
	SCGC279A	SCG Chemical Co.,Ltd.		08/09/2027	A	15,000,000.00	15,119,279.85
Total							<u>177,497,382.02</u>

Detail of investment in the Futures contracts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	THE Siam COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	263,982.55	0.03	17/01/2024	263,982.55

Portfolio Turnover Ratio (PTR)

Brilliant Plus Fund

For the period of December 1, 2022 to November 30, 2023

13.45%

Credit rating of the bank or financial institution

Brilliant Plus Fund

As of November 30, 2023

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	-None-	-	-

List of Connected Persons with transaction

For the period of December 1, 2022 to November 30, 2023

List of Connected Persons who had transactions with Fund
- None -

Remark :

The investors can verify the Connected Persons' transactions of fund directly at
UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th)
or the Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

Brilliant Plus Fund

For the period of December 1, 2022 to November 30, 2023

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset
Management Website: <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

Brilliant Plus Fund

As of November 30, 2023

-None-

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company
(www.uobam.co.th)

The amendment to the commitment

Brilliant Plus Fund

For the period of December 1, 2022 to November 30, 2023

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

BRILLIANT PLUS FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Brilliant Plus Fund

Opinion

I have audited the financial statements of Brilliant Plus Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 November 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Brilliant Plus Fund as at 30 November 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 22 December 2023

BRILLIANT PLUS FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023

		Baht	
	Note	2023	2022
ASSETS	8		
Investments at fair value	3, 4, 5	846,181,228.32	1,299,459,206.19
Cash at banks		5,427,863.17	51,139,000.40
Accounts receivable			
From dividend and interest		2,654,461.65	3,897,423.09
From sales of investments		-	839,087.44
From sales of investment units		-	994,732.77
Accounts receivable from derivative contracts	3, 6	263,982.55	306,082.40
Accrued other income		-	192,782.67
Other assets		189,369.86	189,369.86
Total Assets		854,716,905.55	1,357,017,684.82
LIABILITIES	8		
Accounts payable			
From purchases of investments		1,322,803.20	-
From redemption of investment units		11,603.95	380,396.10
Accounts payable from derivative contracts	3, 6	-	578,003.75
Accrued expenses	5	540,105.06	816,765.50
Accrued income tax		180,155.56	142,594.12
Other liabilities		29,568.58	43,642.84
Total Liabilities		2,084,236.35	1,961,402.31
NET ASSETS		852,632,669.20	1,355,056,282.51
NET ASSETS :			
Capital received from unitholders		898,809,526.18	1,404,654,826.17
Retained earnings (deficit)			
Equalisation account		(36,975,232.63)	(56,068,935.42)
Retained earnings (deficit) from operations		(9,201,624.35)	6,470,391.76
Net Assets	7	852,632,669.20	1,355,056,282.51

BRILLIANT PLUS FUND
DETAILS OF INVESTMENTS
AS AT 30 NOVEMBER 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Local Investments					
Listed Securities					
Common Stocks					
Information & Communication Technology					
DIF			2,620,000	21,877,000.00	2.59
Property Fund & REITs					
BAREIT			224,800	2,225,520.00	0.26
CPNREIT			789,500	8,605,550.00	1.02
FTREIT			2,012,600	20,126,000.00	2.38
IMPACT			492,400	6,155,000.00	0.73
LHHOTEL			40,400	440,360.00	0.05
LPF			2,291,100	29,784,300.00	3.52
WHART			2,442,020	23,931,796.00	2.83
Transportation & Logistics					
TFFIF			2,710,800	17,620,200.00	2.08
Total Listed Securities				130,765,726.00	15.46
Bonds					
LB246A	17/06/24	0.75	10,000	9,913,387.60	1.17
LB24DB	17/12/24	1.45	10,000	9,901,392.40	1.17
Total Bonds				19,814,780.00	2.34
Debentures					
ASK24NA	18/11/24	3.35	40,000	40,075,872.00	4.74
CPALL248B	22/08/24	5.05	40,000	40,621,518.80	4.80
LOTUSS264A	20/04/26	3.20	6,000	5,937,533.88	0.70
SCGC259A	08/09/25	2.77	55,000	54,848,348.50	6.48
SCGC279A	08/09/27	3.25	15,000	15,007,088.10	1.77
Total Debentures				156,490,361.28	18.49

BRILLIANT PLUS FUND
DETAILS OF INVESTMENTS
AS AT 30 NOVEMBER 2023

Details of investments are classified by type of investments and industrial sectors.

	Maturity			Percent of	
<u>Security Name</u>	<u>Date</u>	<u>Interest Rate</u>	<u>Units</u>	<u>Fair Value</u>	<u>Investments</u>
		(%)		(Baht)	
Unit Trusts					
Krungsri Active Fixed Income Fund-C			20,673,552.4296	237,851,288.06	28.11
Krungsri Smart Fixed Income Fund-A			23,022,746.4895	254,258,607.68	30.05
Krung Thai Inflation Linked Fund			1,715,089.3561	19,425,102.05	2.29
Total Unit Trusts				511,534,997.79	60.45
Total Local Investments				818,605,865.07	96.74
Foreign Investments					
Unit Trust					
UBS Lux Real Estate Funds Selection - Global			5,427.8190	27,575,363.25	3.26
Total Unit Trust				27,575,363.25	3.26
Total Foreign Investments				27,575,363.25	3.26
Total Investments (At cost : Baht 874,935,640.52)				846,181,228.32	100.00

BRILLIANT PLUS FUND**DETAILS OF INVESTMENTS****AS AT 30 NOVEMBER 2022**

Details of investments are classified by type of investments and industrial sectors.

	Maturity				Percent of
<u>Security Name</u>	<u>Date</u>	<u>Interest Rate</u>	<u>Units</u>	<u>Fair Value</u>	<u>Investments</u>
		(%)		(Baht)	
Local Investments					
Listed Securities					
Common Stocks					
Information & Communication Technology					
DIF			6,350,000	83,185,000.00	6.40
Property Fund & REITs					
CPNREIT			1,300,000	24,050,000.00	1.85
FTREIT			1,712,600	16,954,740.00	1.30
IMPACT			492,400	5,958,040.00	0.46
LPF			1,617,100	20,213,750.00	1.56
WHART			2,004,228	20,443,125.60	1.57
Transportation & Logistics					
TFFIF			1,538,600	11,616,430.00	0.89
Total Listed Securities				182,421,085.60	14.03
Bonds					
LB246A	17/06/24	0.75	10,000	9,866,259.60	0.76
LB249A	17/09/24	0.75	60,000	59,000,641.20	4.54
LB24DB	17/12/24	1.45	10,000	9,940,797.80	0.76
Total Bonds				78,807,698.60	6.06
Debentures					
ASK24NA	18/11/24	3.35	40,000	40,004,966.80	3.08
CPALL248B	22/08/24	5.05	40,000	41,708,921.60	3.21
SCGC279A	08/09/27	3.25	15,000	15,169,600.80	1.17
Total Debentures				96,883,489.20	7.46
Unit Trusts					
Krungsri Active Fixed Income Fund-C			39,370,601.8547	443,627,941.70	34.14
Krungsri Smart Fixed Income Fund-A			40,599,301.6640	441,208,850.90	33.95
Krung Thai Inflation Linked Fund			1,715,089.3561	19,797,276.44	1.53
Total Unit Trusts				904,634,069.04	69.62
Total Local Investments				1,262,746,342.44	97.17

BRILLIANT PLUS FUND**DETAILS OF INVESTMENTS****AS AT 30 NOVEMBER 2022**

Details of investments are classified by type of investments and industrial sectors.

Security Name	Maturity		Units	Fair Value	Percent of Investments
	Date	Interest Rate			
		(%)			
				(Baht)	
Foreign Investments					
Unit Trust					
UBS Lux Real Estate Funds Selection - Global			6,843.5870	36,712,863.75	2.83
Total Unit Trust				36,712,863.75	2.83
Total Foreign Investments				36,712,863.75	2.83
Total Investments (At cost : Baht 1,313,456,061.00)				1,299,459,206.19	100.00

BRILLIANT PLUS FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2023

		Baht	
	Note	2023	2022
INCOME	3		
Dividend income		12,312,595.31	6,919,341.24
Interest income		4,962,052.96	2,818,527.06
Other income	5, 9	440.29	1,264,597.30
Total income		17,275,088.56	11,002,465.60
EXPENSES	3		
Management fee	5	6,591,157.53	6,303,488.44
Trustee fee		382,012.44	365,339.73
Registrar fee	5	714,041.91	682,877.71
Professional fee		60,900.00	60,900.00
Other expenses	5	120,040.16	882,250.79
Total expenses		7,868,152.04	8,294,856.67
Net income		9,406,936.52	2,707,608.93
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(7,184,181.04)	91,281,263.37
Net unrealised loss on investments		(14,757,557.39)	(102,625,484.84)
Net realised loss on derivative contracts		(2,773,567.50)	(61,018,282.05)
Net unrealised gain on derivative contracts	6, 8	535,903.90	10,713,310.27
Net gain (loss) on foreign currency exchange rate		36,780.64	(2,375,847.91)
Total net realised and unrealised loss on investments		(24,142,621.39)	(64,025,041.16)
Decrease in net assets resulting from operations before income tax		(14,735,684.87)	(61,317,432.23)
Less Income tax	3	(936,331.24)	(387,589.30)
Decrease in net assets resulting from operations after income tax	7	(15,672,016.11)	(61,705,021.53)

BRILLIANT PLUS FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(15,672,016.11)	(61,705,021.53)
Increase in capital received from unitholders during the year	526,164.66	631,941,261.67
Decrease in capital received from unitholders during the year	(487,277,761.86)	(352,027,119.62)
Increase (decrease) in net assets during the year	(502,423,613.31)	218,209,120.52
Net assets at the beginning of the year	1,355,056,282.51	1,136,847,161.99
Net assets at the end of the year	852,632,669.20	1,355,056,282.51

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	140,465,482.6166	111,008,086.0353
<u>Add</u> : Investment units issued during the year	54,711.6726	64,784,650.9072
<u>Less</u> : Investment units redeemed during the year	(50,639,241.6713)	(35,327,254.3259)
Investment units at the end of the year	89,880,952.6179	140,465,482.6166

BRILLIANT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

1. GENERAL INFORMATION

Brilliant Plus Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 3 December 2019 with the registered value of Baht 20,000 million (divided into 2,000 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and The Siam Commercial Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. Auto redemption class for individual investors to earn regularly from the auto redemption.
2. Normal redemption class for individual investors to earn capital gain and accumulated benefits from total return.

The Fund’s policy is to invest in unit of CIS, infrastructure funds, property funds, private equity funds, or ETF in local or foreign at least 2 funds. The Fund will invest in foreign not more than 79% of net asset value of the Fund. The remaining will be invested in equity securities, debt securities, hybrid securities, financial instruments, deposits as well as other securities or assets or seeking returns by other methods in local or foreign as specified or approved by the SEC. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.
- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- Investments in local or foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

The premium (discount) on debt instruments is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	146,993,710.13	1,478,139,107.50
Sales of investments	577,518,794.26	1,312,156,270.33

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 30 November 2023 and 2022 were summarised as follows:

	Baht		
	2023	2022	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	6,591,157.53	6,303,488.44	The basis stated in the prospectus
Registrar fee	714,041.91	682,877.71	The basis stated in the prospectus
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	42,506.80	17,925.15	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value
UOB Asset Management Ltd.			
Purchases of investments	-	164,182,575.00	Market price
Sales of investments	-	192,989,101.58	Market price
Other income	-	73,554.43	See Note 9

As at 30 November 2023 and 2022, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2023	2022
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	423,525.44	667,581.75
Accrued registrar fee	45,881.93	72,321.38

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	28,866,515.00	263,982.55	-
	Baht		
	2022		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	104,997,325.00	306,082.40	578,003.75

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2023	
	Auto redemption class	Normal redemption class
Investment units at the end of the year (units)	965,742.6255	88,915,209.9924
Net assets (Baht)	9,161,220.27	843,471,448.93
Net asset value per unit (Baht)	9.4861	9.4862
	2022	
	Auto redemption class	Normal redemption class
Investment units at the end of the year (units)	1,876,197.4160	138,589,285.2006
Net assets (Baht)	18,099,359.07	1,336,956,923.44
Net asset value per unit (Baht)	9.6468	9.6469

Decrease in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2023	2022
Auto redemption class	(195,501.92)	(1,210,073.75)
Normal redemption class	(15,476,514.19)	(60,494,947.78)
Total	(15,672,016.11)	(61,705,021.53)

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 30 November 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments and funds	130,765,726.00	539,110,361.04	-	669,876,087.04
Debt instruments	-	176,305,141.28	-	176,305,141.28
Derivative contracts	-	263,982.55	-	263,982.55

Baht

As at 30 November 2022

	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments and funds	182,421,085.60	941,346,932.79	-	1,123,768,018.39
Debt instruments	-	175,691,187.80	-	175,691,187.80
Derivative contracts	-	306,082.40	-	306,082.40
<u>Liabilities</u>				
Derivative contracts	-	578,003.75	-	578,003.75

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trusts, investment-grade government and corporate debt instruments and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht

Outstanding balance of net financial instruments as at 30 November 2023

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	176,305,141.28	669,876,087.04	846,181,228.32
Cash at banks	3,899,843.15	-	1,528,020.02	5,427,863.17
Accounts receivable from dividend and interest	-	-	2,654,461.65	2,654,461.65
Accounts receivable from derivative contracts	-	-	263,982.55	263,982.55
Other assets	-	-	189,369.86	189,369.86

Baht			
Outstanding balance of net financial instruments as at 30 November 2023			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Liabilities</u>			
Accounts payable from			
purchases of investments	-	-	1,322,803.20
Accounts payable from			
redemption of investment units	-	-	11,603.95
Accrued expenses	-	-	540,105.06
Accrued income tax	-	-	180,155.56
Other liabilities	-	-	29,568.58

Baht			
Outstanding balance of net financial instruments as at 30 November 2022			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	175,691,187.80	1,123,768,018.39
Cash at banks	51,037,550.38	-	101,450.02
Accounts receivable from			
dividend and interest	-	-	3,897,423.09
Accounts receivable from			
sales of investments	-	-	839,087.44
Accounts receivable from			
sales of investment units	-	-	994,732.77
Accounts receivable from			
derivative contracts	-	-	306,082.40
Accrued other income	-	-	192,782.67
Other assets	-	-	189,369.86

Baht				
Outstanding balance of net financial instruments as at 30 November 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	380,396.10	380,396.10
Accounts payable from				
derivative contracts	-	-	578,003.75	578,003.75
Accrued expenses	-	-	816,765.50	816,765.50
Accrued income tax	-	-	142,594.12	142,594.12
Other liabilities	-	-	43,642.84	43,642.84

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 30 November 2023 and 2022, the Fund had foreign currency accounts as follows:

Accounts	Amount	
	2023	2022
Investments (at fair value)		
EUR	716,852.06	1,004,912.32
Cash at banks		
HKD	-	15,884.95
SGD	-	245.17
USD	-	664.19
EUR	39,722.57	-
Accounts receivable from sales of investments		
EUR	-	22,967.68
Accrued other income		
SGD	-	7,487.52

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity, debt instruments and unit trusts. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

9. OTHER INCOME

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

10. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 22 December 2023.

ชำระค่าไปรษณีย์จากใบนี้
ใบอนุญาติเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ต้องส่งค่าโดยผู้รับไม่ได้
<input type="checkbox"/> 1. จำนวนไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่บ้านตามจำนวน
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับตามจำนวน
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียเวลา
<input type="checkbox"/> 7. ย้ายไปหาใหม่ที่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

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